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UNCLAS THE HAGUE 003037

SIPDIS

STATE FOR EB/IFD, EUR/UBI, PARIS FOR USOECD

E.O. 12958: N/A

TAGS: [EAID](#) [ECON](#) [EFIN](#) [IZ](#) [NL](#) [PREL](#) [EXIM](#)

SUBJECT: IRAQ: DUTCH TO PROVIDE EXPORT CREDIT INSURANCE

REF: A. THE HAGUE 2306

[1](#)B. STATE 250386

[1](#)C. ROME 05488

[1](#)1. The Dutch Ministry of Finance announced on November 27 that it would make available export credit insurance for Iraq totaling EUR 25 million, valid for 180 days. As reported in ref A, the package will be managed by private insurer Gerling NCM. Gerling NCM participated in the December 5 meeting of export credit agencies in Rome (ref C) and is a signatory to the agreement with the Trade Bank of Iraq.

[1](#)2. In a letter to parliament, Minister of Finance Gerrit Zalm said the facility has the dual purpose of helping Iraq's reconstruction and creating export opportunities for Dutch companies. Zalm noted that access to international capital markets is essential to Iraq's reconstruction. The facility features a cap of EUR 5 million per transaction, in an effort to prevent one company from enjoying a disproportionate share. SOBEL